

EXHIBIT 1

227 Grand Street Mezz Lender LLC
c/o Hutton Ventures LLC
207 West 25th Street- 9th Floor
New York, New York 10001

August 26, 2019

VIA FEDERAL EXPRESS

Rosenberg & Estis, P.C.
733 Third Avenue
New York, NY 10017
Attention: Adam R. Sanders

S&B Monsey LLC
679 Driggs Avenue,
Brooklyn New York 11211
Attention: Toby Moskovits

Grand Living II, LLC
679 Driggs Avenue,
Brooklyn New York 11211
Attention: Toby Moskovits

My2011 Grand LLC
Toby Moskovits
679 Driggs Avenue
Brooklyn, New York 11211
Attention: Toby Moskovits

Cohen & Gresser LLP
800 Third Avenue
New York, New York 10022
Attention: Nicholas Kaiser, Esq.

Re: 227 Grand Street, Brooklyn, New York

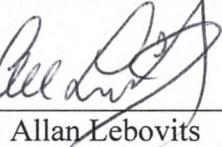
Escrow Agent:

Reference is made to that certain Escrow Agreement, dated as of December 29, 2016 (the “Escrow Agreement”), by and among GRAND LIVING II, LLC (“Pledged Entity”), S&B MONSEY LLC (“Pledgor”), 227 GRAND STREET MEZZ LENDER LLC (“Mezzanine Lender”), and ROSENBERG & ESTIS, P.C. (“Escrow Agent”). Any capitalized term not defined herein shall have the meaning as set forth in the Escrow Agreement.

This written notice shall serve as the Escrow Release Notice from Mezzanine Lender to Escrow Agent notifying Escrow Agent that an Event of Default has occurred. Accordingly, as per Section 4 of the Escrow Agreement, Escrow Agent shall “*(i) immediately release the Escrowed Documents from escrow and submit the applicable Escrowed Documents for recording at the Office of the City Register of the City of New York (the “Recording Office”)* and *(ii) deliver to the Pledgor, Borrowers and Pledged Entity written notification of receipt of the Escrow Release Notice from Mezzanine Lender and of the intent of Escrow Agent to release the Escrowed Documents from escrow and submit the applicable Escrowed Documents for recording at the Recording Office.”*”

Sincerely,

227 GRAND STREET MEZZ LENDER LLC

By: 
Name: Allan Lebovits
Title: Authorized Signatory